

Exhibit A

From: Claims Administrator <donotreply@financialaidantitrustsettlement.com>
Sent: Sunday, September 15, 2024 9:01 AM
To:
Subject: Notice of Approved Class Action Settlement – Henry, et al. v. Brown University, et al.

[EXTERNAL]

Claim ID:

Confirmation Code:

Notice of Class Action Settlement

Authorized by the U.S. District Court for the Northern District of Illinois

Settlements of \$284 million will provide payments to students who received need-based financial aid that covered some but not all costs (tuition, fees, room & board) to attend Brown University, California Institute of Technology, University of Chicago, Columbia University, Cornell University, Dartmouth College, Duke University, Emory University, Georgetown University, Johns Hopkins University, Massachusetts Institute of Technology, Northwestern University, University of Notre Dame, University of Pennsylvania, Rice University, Vanderbilt University, or Yale University (the “Universities” or “Defendants”).

A federal court directed this Notice. This is not a solicitation from a lawyer.

This Notice is only a summary.

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- The Court has granted final approval of settlements (“Settlements”) with the following ten universities: Brown University, the University of Chicago, the Trustees of Columbia University in the City of New York, Trustees of Dartmouth College, Duke University, Emory University, Northwestern University, William Marsh Rice University, Vanderbilt University, and Yale University (collectively the “Settling Universities”).
- The Court has also approved a class of students who attended one or more of the Settling Universities during certain time periods. This is referred to as the “Settlement Class,” which is defined in more detail below.
- As part of the Settlements, the Settling Universities have agreed to make settlement payments totaling \$284 million and to complete certain discovery in this antitrust class

action lawsuit, called *Henry, et al. v. Brown University, et al.*, 1:22-cv-00125 (the “Action”).

- This Action was brought by certain students (“Plaintiffs”) who attended certain of the Universities while receiving partial need-based financial aid. The Action alleges that the Defendants violated federal antitrust laws by agreeing regarding principles, formulas, and methods of determining financial aid. The Action also alleges that as a result, the Defendants provided less need-based financial aid than they would have provided had there been full and fair competition. The Defendants assert that Plaintiffs’ claims lack merit, that no such agreement existed, that the Defendants’ financial aid policies were legal and pro-competitive, and that financial aid awards were not artificially reduced.

Why am I receiving this Notice?

The Court authorized this Notice because you are entitled to know about your rights under the class action Settlements with the Settling Universities.

The Settlement Class consists of: All U.S. citizens or permanent residents who have during the Class Period (a) enrolled in one or more of Defendants’ full-time undergraduate programs, and (b) received at least some need-based financial aid from one or more Defendants, and (c) whose tuition, fees, room, or board to attend one or more of Defendants’ full-time undergraduate programs was not fully covered by the combination of any types of financial aid or merit aid (not including loans) in any undergraduate year.* The Class Period is defined as follows:

- For Chicago, Columbia, Cornell, Duke, Georgetown, MIT, Northwestern, Notre Dame, Penn, Rice, Vanderbilt, Yale—from Fall Term 2003 through February 28, 2024.
- For Brown, Dartmouth, Emory—from Fall Term 2004 through February 28, 2024.
- For CalTech—from Fall Term 2019 through February 28, 2024.
- For Johns Hopkins—from Fall Term 2021 through February 28, 2024.

*For avoidance of doubt, the Class does not include those for whom the total cost of attendance, including tuition, fees, room, and board for each undergraduate academic year, was covered by any form of financial aid or merit aid (not including loans) from one or more Defendants.

What do these Settlements provide?

Brown University, the University of Chicago, the Trustees of Columbia University in the City of New York, Trustees of Dartmouth College, Duke University, Emory University, Northwestern University, William Marsh Rice University, Vanderbilt University, and Yale University have

agreed, collectively, to provide \$284 million in cash for the benefit of the Settlement Class as part of a Settlement Fund.

Every member of the Settlement Class who (a) did not exclude him, her, or themselves from the Settlement Class by the deadline, and (b) files a valid and timely claim **postmarked or submitted online by December 17, 2024** will be paid from the monies from the Settlement Fund. The money in this Settlement Fund will be also used to pay the following, as approved by the Court:

- The cost of settlement administration and notice, and applicable taxes on the Settlement Fund, and any other related tax expenses;
- Money awards for the Settlement Class Representatives for their service on behalf of the Settlement Class; and
- Attorneys' fees and reimbursement of expenses for Settlement Class Counsel.

Payments for claims will vary depending on a number of factors, including the net price of the university a claimant attended, the dates of attendance, and the number of claims filed.

Assuming that about half of the estimated 200,000 Class members submit timely claims, the average claimant will receive about \$2,000 from these Settlements. Because the Plaintiffs allege an antitrust conspiracy, the amount of money any member of the Settlement Class receives is not directly related to the amount of money that the institution that person attended paid to settle.

The parties have agreed to ask the Court to allow them to donate any funds that remain in the Settlement Fund after distribution to the Settlement Class to charitable causes that promote access to higher education for disadvantaged students and families.

How do I ask for money from these Settlements?

If you are a member of the Settlement Class, you must submit a valid and timely claim to get money from the Settlement Fund. You can submit a claim online on the Settlement website, www.FinancialAidAntitrustSettlement.com. You will need the unique Claim ID and Confirmation Code located on the top of this email to submit a Claim Form online. Claim Forms must be **postmarked or submitted online by December 17, 2024**. You can also request a paper Claim Form by emailing Info@FinancialAidAntitrustSettlement.com or by calling toll-free, [1-833-585-3338](tel:1-833-585-3338).

Visit www.FinancialAidAntitrustSettlement.com for more information on how to submit a Claim Form.

Do I have a lawyer in this case?

Yes. The Court appointed the following law firms to represent you and other Settlement Class Members: Freedman Norman Friedland LLP, Gilbert Litigators & Counselors, PC, and Berger Montague PC. These firms are called Settlement Class Counsel. They will be paid from the Settlement Fund.

This Notice is only a summary.

For more information, visit www.FinancialAidAntitrustSettlement.com, call toll-free 1-833-585-3338,
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